

CHAPTER 163

TAXATION

HOUSE BILL 20-1367

BY REPRESENTATIVE(S) Ransom, Esgar;
also SENATOR(S) Moreno, Zenzinger.

AN ACT

CONCERNING THE REALLOCATION OF STATE SALES AND USE TAX REVENUE FROM THE OLDER COLORADANS CASH FUND TO THE GENERAL FUND FOR THE STATE FISCAL YEAR 2020-21.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 39-26-123, **amend** (3)(a) as follows:

39-26-123. Receipts - disposition - transfers of general fund surplus - sales tax holding fund - creation - definitions. (3) For any state fiscal year commencing on or after July 1, 2013, the state treasurer shall credit eighty-five percent of all net revenue collected under this article 26 to the old age pension fund created in section 1 of article XXIV of the state constitution. The state treasurer shall credit to the general fund the remaining fifteen percent of the net revenue, less:

(a) (I) Ten million dollars, which the state treasurer shall credit to the older Coloradans cash fund created in section 26-11-205.5 (5) ~~and~~ FOR EACH STATE FISCAL YEAR OTHER THAN THE STATE FISCAL YEAR 2020-21;

(II) EIGHT MILLION DOLLARS, WHICH THE STATE TREASURER SHALL CREDIT TO THE OLDER COLORADANS CASH FUND CREATED IN SECTION 26-11-205.5 (5) FOR THE STATE FISCAL YEAR 2020-21; AND

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

Approved: June 29, 2020

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.